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BANKERS,  
William and Pine Streets,  
NEW YORK.

Investment Securities,  
Foreign Exchange,  
Telegraphic Transfers to all Points  
in Mexico.

Interest on Deposits  
subject to check.

**KISSEL, KINNIGUT & CO.**  
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FOREIGN & DOMESTIC  
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Bills of Exchange,  
Cable Transfers,  
Collections made on all  
European Points.

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Stock Exchanges

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PHILADELPHIA

Investment Securities

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AND  
**GRISON**  
BANKERS.

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Members of New York and Philadelphia  
Stock Exchanges.)  
(Chicago Board of Trade.)

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Branch 1208 East German Street, BALTIMORE.  
Branch 1785 Broadway, NEWARK, N. J.  
Hotel Germania, 5th Ave., 55th St.,  
Cable: Germania.  
Tel.: 1510-1511-1512-1513.

High Grade 1st Mortgage  
5% R.R. Gold Bond, 95 and interest.  
20% Stock Bonds.  
Write us for circular.

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BANKERS  
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100 Shares Union Safe Deposit.  
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100 International Silver Preferred.  
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Dealer in United States Bonds and other  
securities in all the United States and elsewhere.  
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INVESTMENT SECURITIES  
LETTERS OF CREDIT

33 Pine St., New York

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Gas, Electric Light and  
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BOUGHT AND SOLD  
SCHMIDT & GALLATIN  
111 BROADWAY

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BANKERS.

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Bonds For Investment.  
Descriptive Price List on Request.

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49 Wall St., New York.  
Philadelphia, Chicago, San Francisco.

**E. C. POTTER & CO.,**  
Members New York Stock Exchange,  
36 Wall Street, N. Y.

BRISTOL BUILDING, 50 FIFTH AVE.  
BRANCH OFFICE,  
100 WALL STREET, NEW YORK.

**WILLIAM P. BONBRIGHT & CO.**  
Members of the N. Y. Stock Exchange.

Orders executed on the London Stock Exchange.  
New York London Colorado Springs  
21 Broad St. 16 George St. 1000  
Manhattan House, E. C.

**EROWN BROTHERS & CO.,**  
50 WALL STREET.

Orders Executed on the  
New York, Philadelphia, Boston and Baltimore  
Stock Exchanges.

**SUB-TREASURY STATEMENT.**

PAID BY SUB-TREASURY TO BANKS..... \$3,445,000  
PAID BY BANKS TO SUB-TREASURY..... \$3,914,000  
Gain to banks on day's transactions..... \$469,000  
RECEIVED FROM BANKS..... \$19,796,000  
PAID BY BANKS TO SUB-TREASURY..... \$19,943,000  
Loss to banks on day's transactions..... \$147,000

**FINANCIAL AND COMMERCIAL.**

THURSDAY, FEB. 28.

After a period of early weakness this morning the stock market became decidedly firmer and gave a slight depression in the second hour of business steadily advanced throughout the session, closing buoyantly with net gains approximating nearly two points as a rule in the case of the active stocks. The foreign markets also showed improvement and the day was clearly attended with a more cheerful feeling in all the world's great financial centers. Whether, however, the rise in prices on our own Stock Exchange to-day was due to any deep seated and essential change in current financial sentiment or to "covering" purchases of stocks made by speculators for the fall remains a very open question. At the close of business yesterday the market was at the lowest level witnessed in considerably more than a year, with the natural result of the creation in the speculative trading of a very large short interest. It is of course manifest that the parallel of a cooled spirit applies with more or less pertinence to the spectacle of any market in which a long continued decline takes place. The more prolonged the fall the greater is the resistance presented by the market to the forces that are pushing it downward and the greater become the chances of an ultimate recovery. In the case of the American market this was manifestly operative in the market. What was a great feeling of relief on the part of speculators over the adjournment of the sessions of the Interstate Commerce Commission in this city, which were daily providing, one after another, causes that were extremely annoying to the market. It is obvious that the last has by no means been heard of the matters disclosed at this investigation. Legal proceedings of various sorts will almost certainly result from the revelations that have been made and a blow has been dealt to general confidence in railway securities as investments that the security market will feel for a long time to come. Nevertheless, the storm cloud of the moment has passed away and Wall Street breathes easier. There were few if any features of the trading to-day deserving of special comment and the rally in quotations that occurred was naturally most pronounced in the stocks upon which the greatest amount of pressure has recently been brought to bear. In the fore part of the day the particular weakness of the American Smelting and Refining common shares attracted attention and was accompanied by rumors that legislation against the American Smelting Company was about to be proposed in some one of the Eastern States. But whatever sympathetic effects there were from the fall in this stock were largely offset by the particular strength of the Missouri, Kansas and Texas common and preferred shares, especially the former, which had advanced in this quarter, which has been long maintained, is undoubtedly an accumulation of the stocks in the interest of a larger railroad system is going on, although the earnings of the Missouri, Kansas and Texas system are such as to justify in the opinion of conservative observers a ruling or even higher prices for the shares.

**RAILROAD AND OTHER SHARES.**

High. Low. Close. Net Change.

300 Atchafalpa 14 1/2 13 1/2 + 1/2

700 Atchafalpa 11 1/2 10 1/2 + 1/2

210 Atchafalpa 23 1/2 22 1/2 + 1/2

200 Atchafalpa 19 1/2 18 1/2 + 1/2

200 Atchafalpa 7 1/2 6 1/2 + 1/2

300 Atchafalpa 4 1/2 3 1/2 + 1/2

300 Atchafalpa 4 1/2 3 1/2 + 1/2

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